

EXHIBIT C

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Kraken to Acquire NinjaTrader: Introducing the Next Era of Professional Trading

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- *Bolsters Kraken's position as a 24/7, always-on technology platform built for professional traders*
- *Makes Kraken a leader in the U.S. futures market for both traditional and crypto trading, and accelerates its multi-asset-class ambitions — which include plans for equities trading and payments.*
- *Largest-ever deal combining TradFi and crypto*

CHEYENNE, Wyo.--(BUSINESS WIRE)--Kraken, one of the longest-standing, most liquid and secure crypto platforms serving more than 15 million clients globally, has entered into an agreement to acquire NinjaTrader, the leading U.S. retail futures trading platform, for \$1.5 billion, subject to certain purchase price adjustments.

This acquisition strengthens Kraken's position as a 24/7, always-on technology platform built for professional traders, making it a leader in U.S. futures for both traditional and crypto markets. It also accelerates Kraken's multi-asset-class ambitions — which also include plans for equities trading and payments.

Founded in 2003, NinjaTrader provides advanced futures trading tools to nearly two million traders and operates as a CFTC-registered Futures Commission Merchant ("FCM"). This transaction marks the largest-ever deal combining traditional finance (TradFi) and crypto.

"Traditional markets run on banking systems from the 1950s and post-WWII, exchanges that close at 4 p.m. ET, and settlement delays that take days to resolve. Crypto rails fixed these issues, operating with efficient and real-time infrastructure.

But legacy finance and crypto have remained separate ecosystems, until today. This transaction is the first step in our vision of an institutional-grade trading platform where any asset can be traded, anytime," said Arjun Sethi, Kraken's co-CEO.

"NinjaTrader's mission has been to redefine retail futures trading, making it more accessible, cost-effective and trader-friendly. Joining forces with Kraken allows us to take this vision to a global scale, expanding our reach and unlocking innovative new use cases," said Marty Franchi, CEO of NinjaTrader. "Together, Kraken and NinjaTrader will power the integration of traditional markets with crypto by offering cutting edge tools and the ability to rapidly move across asset classes that the most sophisticated traders demand."

NinjaTrader is a trusted hub for professional futures traders. With this acquisition, strategic benefits include:

- **U.S. Futures** – NinjaTrader's CFTC-registered FCM license allows Kraken to offer crypto futures and derivatives in the U.S.
- **Unlocks Global Regulatory Licensing and Growth** – Kraken's U.K. MiFID, EU MiFID, and Australian securities licenses accelerate NinjaTrader's expansion into the U.K., Europe, and Australia.
- **Seamless Multi-Asset Trading** – For both Kraken and NinjaTrader clients, ability to trade crypto, futures, and traditional financial products.
- **Access to Elite Trading Tools** – Clients will benefit from NinjaTrader's pro-grade analytics, execution engines and futures liquidity, combined with Kraken's best-in-class crypto liquidity and trading experience.

Kraken has a strong track record of successful integrations. These include Cryptowatch (real-time analytics), Crypto Facilities (regulated derivatives), CF Benchmarks (index provider), and Staked (staking infrastructure).

NinjaTrader will continue to operate as a standalone platform under the Kraken suite of trading and payments applications, with its clients gaining access to an expanded array of trading opportunities in the future.

NinjaTrader is majority backed by Long Ridge Equity Partners.

The transaction is subject to customary closing conditions and is expected to close in the first half of 2025. PJT Partners served as financial advisor to Kraken, and Jones Day and Lowenstein Sandler served as legal advisors. Jefferies LLC acted as financial advisor to NinjaTrader and Choate, Hall & Stewart LLP and Katten Muchin Rosenman LLP served as legal advisors.

About Kraken

Kraken is one of the world's longest-standing and most secure crypto platforms. Our mission is to accelerate the global adoption of crypto, so that everyone can achieve financial freedom and inclusion. Globally, Kraken clients trade more than 300 digital assets and 6 different national currencies, including GBP, EUR, USD, CAD, CHF, and AUD.

Founded in 2011, Kraken was among the first to offer spot trading with margin, parachain auctions, staking, regulated derivatives and index services under one roof. With millions of individuals, traders and institutions around the world, Kraken offers professional 24/7/365 client support along with one of the fastest, most performant trading platforms available. Kraken has set the industry standard for transparency and client trust, and was the first crypto platform to conduct Proof of Reserves.

Kraken markets can be monitored and traded via the web or through the Kraken and Kraken Pro [iOS](#) and [Android](#) apps.

For more information about Kraken, please visit www.kraken.com.

About NinjaTrader Group, LLC

Since 2003, NinjaTrader has been revolutionizing the way retail traders engage with futures. We've empowered our community of nearly 2 million traders with cutting-edge technology, ultra-low commissions, and world-class support. Our modern, cloud-based platform—available on desktop, web, and mobile—gives traders the freedom to seize market opportunities anytime, anywhere.

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Kraken Becomes First Major Exchange to Fully Deploy Distributed Validator Technology for Ethereum Staking With SSV Network

CHEYENNE, Wyo.--([BUSINESS WIRE](#))--Kraken, a technology platform built on crypto that unlocks access and reduces inefficiencies to drive financial freedom, has successfully completed the full integration of SSV Network's Distributed Validator Technology (DVT) across...

Kraken Acquires Capitalise.ai to Bring No-Code Trading Automation to Kraken Pro

CHEYENNE, Wyo.--(BUSINESS WIRE)--Kraken, a technology platform built on crypto, today announced the acquisition of the assets and technology of Capitalise.ai, an Israel-based pioneer of no-code, natural-language trading automation. Founded in 2015, Capitalise.ai developed a...

Kraken Launches US Regulated Derivatives Offering, Creating Unified Access to Futures and Crypto Spot Markets

CHEYENNE, Wyo.--(BUSINESS WIRE)--Kraken, a technology platform built on crypto that unlocks access and reduces inefficiencies to drive financial freedom, today announced the launch of Kraken Derivatives US, a regulated US derivatives offering. The launch will initially...

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